

Message Text

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44

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DRAFTED BY: XMB:AMOHANIAN

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FM SECSTATE WASHDC

TO AMEMBASSY DAKAR

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E.O. 11652: N/A

TAGS: APUB, SG

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO SENEGAL

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT LOAN OF DOLS 4.2 MILLION TO THE MINISTRY OF FINANCE OF
THE REPUBLIC OF SENEGAL. RELEASE IS SCHEDULED FOR ANNOUNCEMENT
HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, THURSDAY,
JANUARY 17, 1974.

QUOTE: EXIMBANK HELPS FINANCE DOLS 10.5 MILLION SALE
OF U.S. TUNA FISHING VESSELS TO SENEGAL

TO HELP FINANCE A DOLS 10.5 MILLION SALE OF THREE U.S.
TUNA PURSEINER FISHING VESSELS AND RELATED SERVICES, THE
BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED
STATES HAS AUTHORIZED A DIRECT LOAN OF DOLS 4.2 MILLION TO
THE MINISTRY OF FINANCE OF THE REPUBLIC OF SENEGAL TO FINANCE
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40 PERCENT OF THE U.S. COSTS ACCORDING TO EXIMBANK'S VICE

CHAIRMAN WALTER C. SAUER. EXIMBANK HAS ALSO AUTHORIZED A FINANCIAL GUARANTEE OF A LOAN OF DOLS 4.2 MILLION FROM PRIVATE U.S. SOURCES NOT YET DESIGNATED, TO FINANCE ANOTHER 40 PERCENT OF THE U.S. COSTS. THE VESSELS WILL BE OWNED AND OPERATED BY SOCIETE SENEGALAISE D'ARMAMENT A LA PECHE (SOSAP) WHICH WILL MAKE CASH PAYMENT OF 20 PERCENT OF THE U.S. COSTS OR DOLS 2.1 MILLION.

TACOMA BOATBUILDING COMPANY, INC., OF TACOMA, WASHINGTON, WILL BE THE U.S. SUPPLIER OF THE VESSELS WHICH ARE SCHEDULED FOR DELIVERY IN DECEMBER 1974, APRIL 1975, AND OCTOBER 1975. TUNA PURSEINERS ARE VESSELS EQUIPPED WITH A LARGE NET THAT CAN BE CLOSED LIKE A DRAWSTRING PURSE ONCE IT HAS BEEN SET.

SOSAP ALREADY HAS A TUNA FLEET OF 24 VESSELS, AND THE ADDITION OF THE THREE LARGE PURSEINERS BEING FINANCED IN THE CURRENT TRANSACTION WILL ADD TO THE PROBABILITY OF AN INCREASE IN THE TUNA CATCH.

THE LOANS ARE TO BE REPAYED IN 16 SEMIANNUAL INSTALLMENTS BEGINNING MAY 10, 1976, WITH EXIMBANK'S DIRECT LOAN TO BE REPAYED OUT OF THE LAST 8 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. UNQUOTE. KISSINGER

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